

## 8.A Medicare: Trust Funds

Table 8.A2.—Supplementary Medical Insurance, 1966–98

[Amounts in millions]

Calendar year	Receipts						Expenditures				Balance <sup>1</sup>
	Total	Premiums from participants			Government contributions <sup>2</sup>	Interest and other income <sup>3</sup>	Total	Benefit payments	Administrative expenses		Trust fund assets at end of year
		Total	Aged	Disabled					Amount	Percent of benefit payments	
1966.....	\$324	\$322	\$322	...	\$0	\$2	\$203	\$128	\$75	58.6	\$122
1967.....	1,597	640	640	...	933	24	1,307	1,197	110	9.2	412
1968.....	1,711	832	832	...	858	21	1,702	1,518	184	12.1	421
1969.....	1,839	914	914	...	907	18	2,061	1,865	196	10.5	199
1970.....	2,201	1,096	1,096	...	1,093	12	2,212	1,975	237	12.0	188
1971.....	2,639	1,302	1,302	...	1,313	24	2,377	2,117	260	12.3	450
1972.....	2,808	1,382	1,382	...	1,389	37	2,614	2,325	289	12.4	643
1973.....	3,312	1,550	1,491	\$59	1,705	57	2,844	2,526	318	12.6	1,111
1974.....	4,124	1,804	1,664	140	2,225	95	3,728	3,318	410	12.4	1,506
1975.....	4,673	1,918	1,759	158	2,648	107	4,735	4,273	462	10.8	1,444
1976.....	5,977	2,060	1,878	183	3,810	107	5,622	5,080	542	10.7	1,799
1977.....	7,805	2,247	2,030	217	5,386	172	6,505	6,038	467	7.7	3,099
1978.....	9,056	2,470	2,221	248	6,287	299	7,755	7,252	503	6.9	4,400
1979.....	9,768	2,719	2,451	267	6,645	404	9,265	8,708	557	6.4	4,902
1980.....	10,874	3,011	2,707	304	7,455	408	11,245	10,635	610	5.7	4,530
1981.....	15,374	<sup>4</sup> 3,722	<sup>4</sup> 3,356	<sup>4</sup> 366	<sup>4</sup> 11,291	361	14,028	13,113	915	7.0	5,877
1982.....	16,580	<sup>4</sup> 3,697	<sup>4</sup> 3,341	<sup>4</sup> 356	<sup>4</sup> 12,284	599	16,227	15,455	772	5.0	6,230
1983.....	19,824	4,236	3,845	391	14,861	727	18,984	18,106	878	4.8	7,070
1984.....	23,180	5,167	4,721	445	17,054	959	20,552	19,661	891	4.5	9,698
1985.....	25,106	5,613	5,105	508	18,250	1,243	23,880	22,947	933	4.1	10,924
1986.....	24,665	5,722	5,218	504	17,802	1,141	27,299	26,239	1,060	4.0	8,291
1987.....	31,844	<sup>5</sup> 7,409	<sup>5</sup> 6,747	<sup>5</sup> 661	<sup>5</sup> 23,560	875	31,740	30,820	920	3.0	8,394
1988.....	35,825	<sup>5</sup> 8,761	<sup>5</sup> 7,983	<sup>5</sup> 778	<sup>5</sup> 26,203	861	35,230	33,970	1,260	3.7	8,990
1989.....	<sup>6</sup> 44,349	<sup>6,7</sup> 12,263	9,793	993	30,852	<sup>6</sup> 1,234	<sup>6</sup> 39,783	38,294	<sup>6</sup> 1,489	3.9	<sup>6</sup> 13,556
1990.....	45,913	11,320	10,311	1,008	33,035	1,558	43,987	42,468	1,519	3.6	15,482
1991.....	51,224	11,934	10,846	1,088	37,602	1,688	48,877	47,336	1,541	3.3	17,828
1992.....	57,237	<sup>8</sup> 14,077	<sup>8</sup> 12,814	<sup>8</sup> 1,263	<sup>8</sup> 41,359	1,801	50,830	49,260	1,570	3.2	24,235
1993.....	57,679	<sup>8</sup> 14,193	<sup>8</sup> 12,731	<sup>8</sup> 1,462	<sup>8</sup> 41,465	2,021	57,784	<sup>9</sup> 55,784	2,000	3.7	24,131
1994.....	55,607	17,386	15,569	1,817	36,203	2,018	60,317	58,618	1,699	2.9	19,422
1995.....	60,306	19,717	17,651	2,066	39,007	1,582	66,599	64,972	1,627	2.5	13,130
1996.....	85,609	18,763	16,654	2,109	65,035	1,811	70,408	68,598	1,810	2.6	28,332
1997.....	81,924	19,289	17,079	2,210	60,171	2,464	74,124	72,757	1,368	1.9	36,131
1998.....	87,711	<sup>10</sup> 20,933	<sup>10</sup> 18,594	<sup>10</sup> 2,338	<sup>10</sup> 64,068	2,711	77,630	<sup>11</sup> 76,125	1,505	2.0	46,212

<sup>1</sup> The financial status of the program depends on both the assets and the liabilities of the program.

<sup>2</sup> Includes general fund matching payments, plus certain interest-adjustment items.

<sup>3</sup> Other income includes recoveries of amounts reimbursed from the trust fund that are not obligations of the trust fund, and other miscellaneous income.

<sup>4</sup> Section 708 of Title VII of the Social Security Act modified the provisions for the delivery of Social Security benefit checks when the regularly designated delivery day falls on a Saturday, Sunday, or legal public holiday. Delivery of benefit checks normally due January 1982 occurred on Dec. 31, 1981. Consequently, the SMI premiums withheld from the checks (\$264 million) and the associated general revenue matching contributions (\$883 million) were added to the general SMI Trust Fund on Dec. 31, 1981. These amounts are excluded from the premium income and general revenue income for calendar year 1982.

<sup>5</sup> Delivery of benefit checks normally due January 1988 occurred on Dec. 31, 1987. Consequently, the SMI premiums withheld from the checks (\$692 million) and the associated general revenue contributions (\$2,178 million) were added to the SMI Trust Fund on Dec. 31, 1987. These amounts are excluded from the premium income and general revenue income for calendar year 1988; see footnote 4.

<sup>6</sup> Includes the impact of the Medicare Catastrophic Coverage Act of 1988 (P.L. 100-360).

<sup>7</sup> Catastrophic coverage premiums—\$1.5 billion—not distributed between aged and disabled enrollees are included in total.

<sup>8</sup> Delivery of benefit checks normally due January 1993 occurred on Dec. 31, 1992. Consequently, the SMI premiums withheld from the checks (\$1,089 million) and the associated general revenue contributions (\$3,175 million) were added to the SMI Trust Fund on Dec. 31, 1992. These amounts are excluded from the premium income and general revenue income for calendar year 1993; see footnote 4.

<sup>9</sup> Includes the impact of the transfer to the HI Trust Fund of the SMI catastrophic coverage reserve fund on Mar. 31, 1993 as specified in P.L. 102-394. Actual benefit payments for FY 1993 were \$53,979 million and the amount transferred was \$1,805 million.

<sup>10</sup> Delivery of benefit checks normally due January 1999 occurred on Dec. 31, 1998. Consequently, the SMI premiums withheld from the checks (\$1,512 million) and the associated general revenue contributions (\$4,711 million) were added to the SMI trust fund on December 31, 1998. These amounts are excluded from the premium income and general revenue income for 1999; see footnote 4.

<sup>11</sup> Benefit payments less monies transferred from the HI trust fund for home health agency costs, as provided for by the Balanced Budget Act of 1997.

Note: Totals do not necessarily equal the sums of rounded components.

Source: 1999 *Annual Report of the Board of Trustees of the Federal Supplementary Medical Insurance Trust Fund*, table II.D2, and unpublished Treasury reports.

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